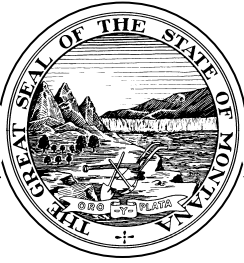


DEPARTMENT OF ADMINISTRATION
DIVISION OF BANKING AND FINANCIAL INSTITUTIONS



BRIAN SCHWEITZER
GOVERNOR

ANNIE M. GOODWIN
COMMISSIONER

STATE OF MONTANA

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CSBS ACCREDITED 2004
(406) 841-2920
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MEMORANDUM

TO: Residential Mortgage Lenders

FROM: Annie M. Goodwin, Commissioner
Division of Banking and Financial Institutions

DATE: September 9, 2008

RE: Residential Mortgage Lender Licensing

Loans in the Pipeline

As of October 2, 2008 all persons engaged in residential mortgage lending are required to obtain licensure from the Montana Division of Banking and Financial Institutions.

Loan files that contain a signed loan application dated prior to October 2, 2008 may be processed without the requisite residential mortgage lender license provided that the loans are closed by December 1, 2008. Please be advised that in order to meet this criteria the loan application must have been signed by both the borrower(s) and a representative of the residential mortgage lender prior to October 2, 2008. Any loan files that contain an application signed and dated on or after October 2, 2008 will require the residential mortgage lender to be licensed under the Montana Residential Mortgage Lender Licensing Act.

Please be advised that statutory and operational benefits conferred by a license apply only to business activity after the date of licensure. Business conducted prior to licensure is not ratified or validated by obtaining a license.

If you have any questions, please contact the Division of Banking and Financial Institutions at (406) 841-2920.